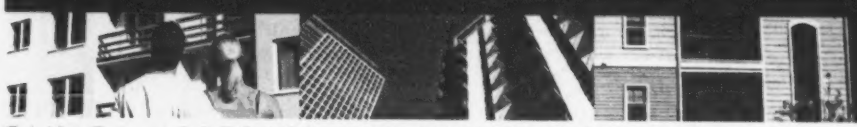
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Alberta Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Figure 1

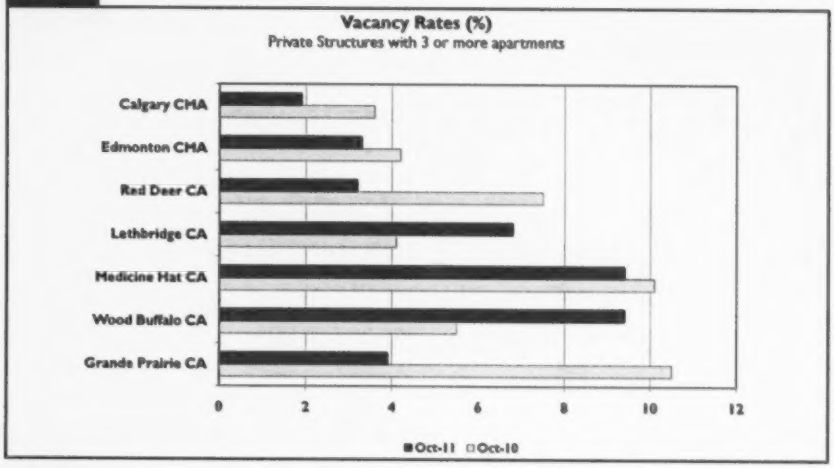
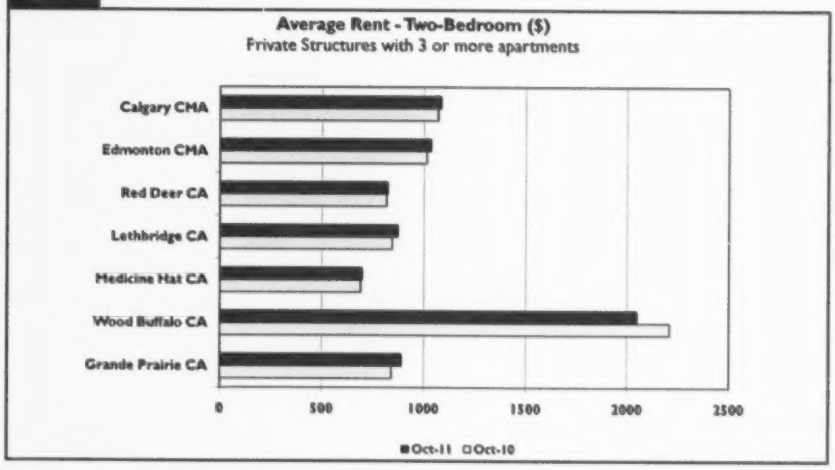


Figure 2



*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Highlights

- The average apartment vacancy rate in Alberta's urban centres declined to 3.4 per cent in October 2011 from 4.6 per cent in October 2010.
- Vacancy rates in October 2011 ranged from zero per cent in the Canmore and Okotoks Census Agglomerations (CA) to 9.4 per cent in Medicine Hat and Wood Buffalo.
- The apartment vacancy rate in the Calgary and Edmonton Census Metropolitan Areas (CMAs) declined to 1.9 per cent and 3.3 per cent, respectively.
- The provincial average rent for all apartment types was $951 per month in October, up slightly from $943 a year earlier. As was the case in the previous year, Wood Buffalo had the highest average rent among all urban centres in Alberta at $1,949 per month while Medicine Hat had the lowest at $663 monthly.

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Apartment vacancy rates lower in most Alberta rental markets

According to the results of Canada Mortgage and Housing Corporation's October 2011 Rental Market Survey, the vacancy rate[1] in Alberta's urban centres[2] declined to 3.4 per cent in October, compared to 4.6 per cent in the previous year. Of the 17 markets surveyed, 11 reported lower vacancy rates compared to October 2010. The reduction in vacancy is largely attributed to increased employment levels and recent gains in inter-provincial migration.

In October 2011, the average apartment vacancy rate declined year-over-year in the Calgary and Edmonton CMAs. In the Calgary CMA, the apartment vacancy rate decreased to 1.9 per cent in October 2011, down from 3.6 per cent in the previous year. Meanwhile, in the Edmonton CMA, the apartment vacancy rate declined from 4.2 per cent in October 2010 to 3.3 per cent this year. A strengthening economy has improved labour market conditions in both CMAs, resulting in improved job creation, an inflow of new migrants, and strengthening the demand for rental units.

The reduction in apartment vacancies this year contributed to a 1.8 per cent rise in same-sample rents[3] for two-bedroom apartments in Calgary, as some property owners raised rents in response to increasing demand. Overall, however, rents in the Calgary CMA were relatively unchanged compared to October 2010 as some landlords withdrew incentives rather than raising rental rates. Calgary's average two-bedroom apartment rent in October 2011 remained stable from the previous year, averaging $1,084 per month.

With the help of lower vacancies, the same-sample rents for two-bedroom apartments in the Edmonton CMA increased by one per cent from October 2010. In October 2011, an average two-bedroom apartment rented for $1,034 per month in the Edmonton CMA, representing a $19 per month increase over the $1,015 average reported in the previous October survey.

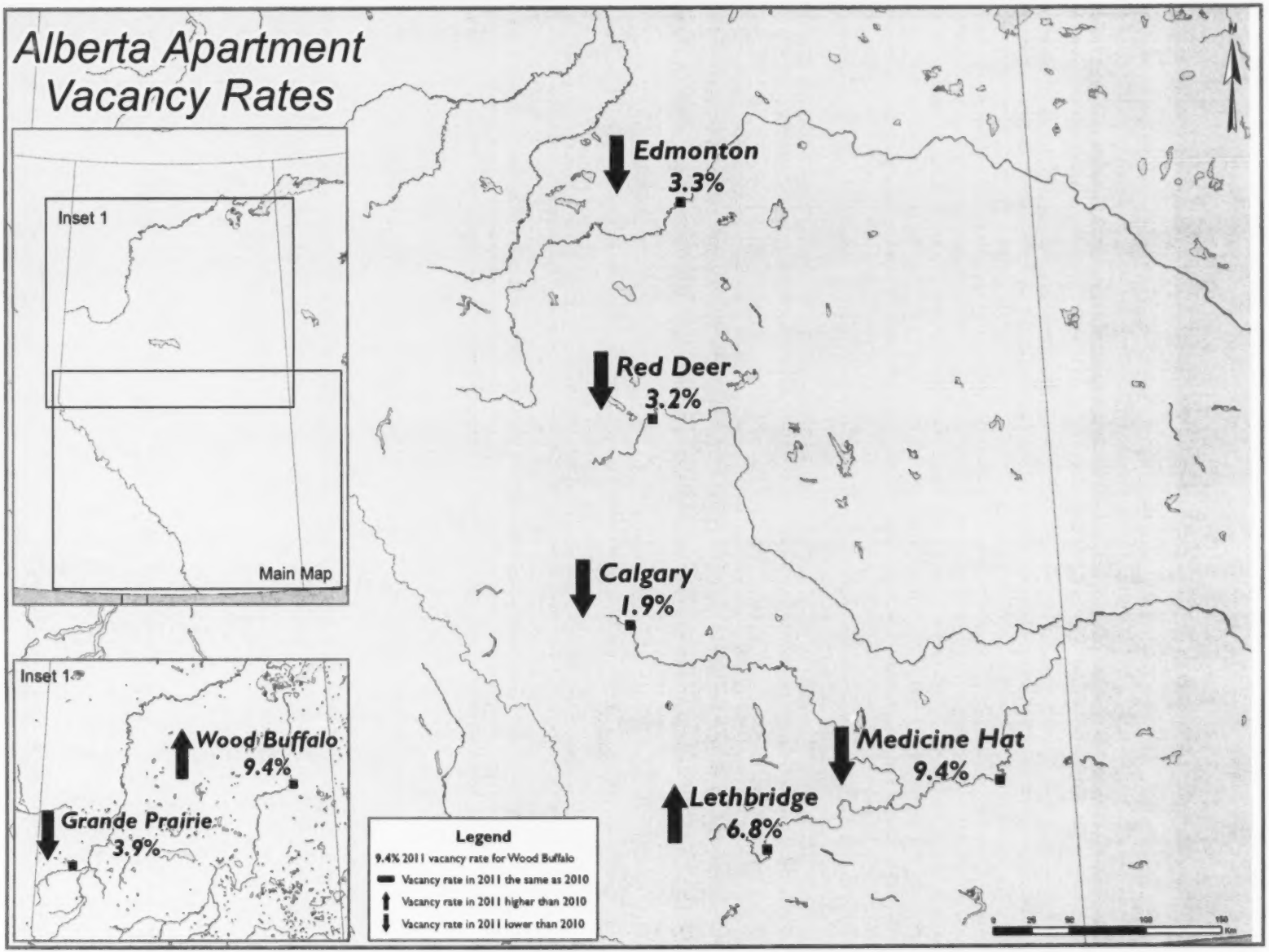
Apartment vacancy rates declined in three of Alberta's five largest Census Agglomerations. After experiencing the highest apartment vacancy rate among these centres in October 2011, Grande Prairie witnessed the largest reduction this year, declining from 10.5 per cent in October 2010 to 3.9 per cent in October 2011. An increase in migration due to more job opportunities contributed to the decline. In Red Deer, vacancies were the lowest among the five largest CAs as vacancies declined from 7.5 per cent in October 2010 to 3.2 per cent in this year's survey. In Wood Buffalo, heightened oil prices have strengthened labour market conditions, however the increase in work camps and secondary rental units drew some renters away from the traditional rental market. As a result, Wood Buffalo's vacancy rate increased from 5.5 per cent in October 2010 to 9.4 per cent in October 2011. Lower prices for natural gas continued to impact activity in Medicine Hat, as this sector is a key driver of the local economy. Medicine Hat also had a vacancy rate 9.4 per cent in October 2011, down slightly from the 10.1 per cent in October 2010.

Across urban centres, the average same-sample rent for a two-bedroom apartment increased 1.3 per cent in Alberta. Including new and existing structures, the average two-bedroom rent in Wood Buffalo decreased $161 per month, from $2,210 in October 2010 to $2,049 in October 2011. Despite this reduction, Wood Buffalo continued to retain its position as having the highest rental rates in the province. Higher vacancies and a reduction in furnished suites contributed to the decline in rents. The lowest average rent for a two-bedroom apartment was in Medicine Hat at $698 per month, up from $691 in October 2010. The average two-bedroom rent in Alberta was $1,044 in October 2011 compared to $1,036 a year earlier.

[1] Based on privately-initiated rental apartment structures of three or more units.

[2] Urban centres are defined as centres with a population of 10,000 or more. Census Metropolitan Areas (CMA) and Census Agglomerations (CA) are based on Statistics Canada's definition.

[3] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2010 and 2011 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.


Alberta Apartment Vacancy Rates
Inset 1
Main Map
Inset 1
Edmonton
3.3%
Red Deer
3.2%
Calgary
1.9%
Wood Buffalo
9.4%
Grande Prairie
3.9%
Medicine Hat
9.4%
Lethbridge
6.8%
Legend
9.4% 2011 vacancy rate for Wood Buffalo
Vacancy rate in 2011 the same as 2010
Vacancy rate in 2011 higher than 2010
Vacancy rate in 2011 lower than 2010
N

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Calgary CMA	4.1 b	1.9 b	3.0 a	1.8 a	4.2 a	2.0 a	5.3 b	3.3 c	3.6 a	1.9 a
Edmonton CMA	4.5 a	2.7 a	4.1 a	3.5 a	4.2 a	3.2 a	3.7 a	3.4 a	4.2 a	3.3 a
Brooks CA	**	0.0 a	15.7 d	5.4 a	8.6 b	7.7 a	14.3 d	10.7 d	10.6 c	7.3 a
Camrose CA	**	0.0 a	7.5 a	9.4 c	7.2 a	6.7 c	0.0 a	3.8 a	7.1 a	7.3 c
Canmore CA	**	**	0.0 a	0.0 a	0.0 a	0.0 c	10.0 a	**	1.2 a	0.0 c
Cold Lake CA	**	**	5.6 a	2.3 a	5.7 a	0.0 a	8.7 a	0.0 a	5.8 a	0.9 a
Grande Prairie CA	8.8 c	4.3 b	5.4 a	2.0 a	12.2 a	4.9 b	21.7 a	3.7 c	10.5 a	3.9 a
High River T	n/u	n/u	1.6 a	3.5 d	1.8 a	2.6 a	0.0 a	0.0 a	1.6 a	2.7 a
Lacombe T	**	**	**	3.2 a	**	7.3 a	**	0.0 a	11.6 d	5.7 a
Lethbridge CA	3.9 a	8.6 b	4.9 a	4.9 a	3.9 a	8.1 a	1.7 a	2.4 a	4.1 a	6.8 a
Medicine Hat CA	15.6 a	17.3 a	5.8 a	7.5 a	11.9 a	9.8 a	13.4 a	13.7 a	10.1 a	9.4 a
Okotoks CA	**	**	**	**	**	**	0.0 a	0.0 a	2.1 a	0.0 a
Red Deer CA	9.4 c	0.4 a	5.1 b	2.5 a	9.0 a	3.9 a	5.9 b	3.6 a	7.5 a	3.2 a
Strathmore T	**	**	**	**	5.4 a	8.0 a	12.8 a	2.6 a	8.1 a	5.9 a
Sylvan Lake T	**	**	3.4 a	3.2 a	0.0 a	5.1 a	0.0 a	6.3 a	0.9 a	5.0 a
Wetaskiwin CA	**	0.0 a	4.7 a	7.9 a	5.6 a	5.6 a	**	**	5.5 a	6.1 a
Wood Buffalo CA	0.0 a	0.0 a	4.8 a	11.0 a	6.2 a	8.3 a	1.7 a	15.9 a	5.5 a	9.4 a
Alberta 10,000+ (2)	**4.8 a**	**2.7 a**	**3.9 a**	**3.1 a**	**5.1 a**	**3.6 a**	**5.1 a**	**4.0 a**	**4.6 a**	**3.4 a**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Calgary CMA	709 a	705 a	894 a	899 a	1,069 a	1,084 a	1,057 a	1,077 a	969 a	978 a
Edmonton CMA	708 a	713 a	843 a	857 a	1,015 a	1,034 a	1,171 a	1,191 a	917 a	934 a
Brooks CA	527 a	539 a	654 a	671 a	771 a	748 a	765 a	757 b	744 a	730 a
Camrose CA	**	582 a	652 a	641 a	809 a	813 a	873 a	833 a	761 a	762 a
Canmore CA	**	n/s	785 a	786 a	963 a	925 a	1,067 c	1,129 c	907 a	895 a
Cold Lake CA	**	**	994 a	1,006 a	1,094 a	1,162 a	1,119 a	1,163 a	1,048 a	1,091 a
Grande Prairie CA	633 a	650 a	714 a	764 a	843 a	891 a	940 a	946 a	798 a	845 a
High River T	n/u	n/u	751 a	730 a	829 a	827 a	**	**	804 a	794 a
Lacombe T	**	**	614 b	629 a	746 a	764 a	874 b	856 a	718 a	732 a
Lethbridge CA	556 a	591 a	734 a	763 a	845 a	872 a	865 b	941 a	792 a	824 a
Medicine Hat CA	538 a	543 b	586 a	589 a	691 a	698 a	775 a	778 a	657 a	663 a
Okotoks CA	**	**	**	**	**	**	986 a	1,017 a	851 a	951 a
Red Deer CA	592 a	548 a	706 a	696 a	817 a	823 a	933 a	916 a	770 a	764 a
Strathmore T	**	**	**	**	846 a	825 a	889 a	873 a	837 a	824 a
Sylvan Lake T	**	**	623 a	625 a	715 a	827 a	736 a	788 a	692 a	799 a
Wetaskiwin CA	**	490 a	676 a	655 a	789 a	807 a	**	**	752 a	761 a
Wood Buffalo CA	1,405 a	1,406 a	1,792 a	1,694 a	2,210 a	2,049 a	2,525 a	2,270 a	2,094 a	1,949 a
Alberta 10,000+ (2)	**702 a**	**703 a**	**861 a**	**869 a**	**1,036 a**	**1,044 a**	**1,137 a**	**1,152 a**	**943 a**	**951 a**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Calgary CMA	1,369	1,367	17,441	17,088	15,095	14,796	1,607	1,563	35,512	34,814
Edmonton CMA	4,308	4,207	27,650	27,394	23,935	23,716	2,664	2,624	58,557	57,941
Brooks CA	8	8	145	136	481	481	49	49	683	674
Camrose CA	6	7	305	311	666	673	22	22	999	1,013
Canmore CA	1	1	26	27	46	45	10	9	83	82
Cold Lake CA	5	5	142	128	174	160	23	23	344	316
Grande Prairie CA	121	120	951	963	1,915	1,930	161	162	3,148	3,175
High River T	0	0	63	63	112	112	10	10	185	185
Lacombe T	4	5	66	63	168	164	12	12	250	244
Lethbridge CA	179	178	843	843	1,581	1,554	120	123	2,723	2,698
Medicine Hat CA	52	52	799	805	1,461	1,456	113	117	2,425	2,430
Okotoks CA	1	1	11	11	66	66	16	16	94	94
Red Deer CA	206	231	1,701	1,673	2,427	2,400	139	140	4,473	4,444
Strathmore T	5	5	29	29	112	112	39	39	185	185
Sylvan Lake T	1	1	29	31	68	214	16	16	114	262
Wetaskiwin CA	5	6	215	214	540	540	10	10	770	770
Wood Buffalo CA	48	48	869	837	1,946	1,855	178	175	3,041	2,915
Alberta 10,000+ (2)	**6,319**	**6,242**	**51,285**	**50,616**	**50,793**	**50,274**	**5,189**	**5,110**	**113,586**	**112,242**

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Calgary CMA	6.5 b	2.7 b	5.1 a	3.2 a	6.3 a	3.2 a	7.8 a	4.1 b	5.8 a	3.2 a
Edmonton CMA	5.2 a	3.3 a	5.2 a	4.4 a	5.4 a	4.3 a	5.6 a	4.7 a	5.3 a	4.3 a
Brooks CA	**	0.0 a	16.5 d	5.4 a	10.1 c	7.9 a	**	10.7 d	12.0 a	7.5 a
Camrose CA	**	0.0 a	9.8 a	11.7 d	8.0 a	8.3 b	0.0 a	3.8 a	8.3 a	9.1 b
Canmore CA	**	**	0.0 a	0.0 a	2.2 a	0.0 c	10.0 a	**	2.4 a	0.0 c
Cold Lake CA	**	**	7.7 a	5.5 a	8.6 a	0.6 a	8.7 a	4.3 a	8.1 a	2.8 a
Grande Prairie CA	10.6 c	6.8 b	7.5 a	2.8 a	13.7 a	5.9 a	24.9 a	5.1 c	12.3 a	4.9 a
High River T	n/u	n/u	6.3 a	10.5 c	5.4 a	7.0 a	0.0 a	0.0 a	5.4 a	7.6 a
Lacombe T	**	**	**	3.2 a	**	7.3 a	**	0.0 a	11.6 d	5.7 a
Lethbridge CA	6.1 c	9.2 b	5.2 b	5.4 a	4.6 a	8.1 a	1.7 c	2.4 a	4.7 a	7.0 a
Medicine Hat CA	15.6 a	17.3 a	9.1 d	8.7 a	12.9 a	10.4 a	15.1 a	13.7 a	11.8 a	10.2 a
Okotoks CA	**	**	**	**	**	**	6.3 a	6.3 a	4.3 a	4.3 a
Red Deer CA	10.7 d	1.3 a	7.2 a	2.7 a	10.4 a	4.4 a	6.8 b	3.6 a	9.2 a	3.6 a
Strathmore T	**	**	**	**	6.3 a	9.8 a	15.4 a	2.6 a	9.7 a	7.6 a
Sylvan Lake T	**	**	3.4 a	3.2 a	0.0 a	5.1 a	0.0 a	6.3 a	0.9 a	5.0 a
Wetaskiwin CA	**	0.0 a	4.7 a	7.9 a	6.3 a	6.5 a	**	**	6.0 a	7.0 a
Wood Buffalo CA	0.0 a	0.0 a	5.5 a	11.0 a	6.3 a	8.5 a	2.2 a	15.9 a	5.8 a	9.6 a
Alberta 10,000+ (2)	**5.9 a**	**3.4 a**	**5.4 a**	**4.2 a**	**6.8 a**	**4.8 a**	**7.1 a**	**5.0 a**	**6.1 a**	**4.4 a**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Calgary CMA	-2.5 c	1.9 c	-2.4 a	1.8 a	-2.7 a	1.9 a	-5.5 d	++	-2.6 a	1.8 a
Edmonton CMA	1.0 a	1.1 a	0.7 a	0.8 a	++	0.9 a	++	++	0.4 a	1.0 a
Brooks CA	**	++	-1.2 a	++	-2.3 b	-1.8 b	2.9 c	-5.7 c	-1.6 b	-1.2 a
Camrose CA	**	**	-1.1 a	++	-3.1 b	1.1 a	-1.6 a	-1.4 a	-2.0 a	0.9 a
Canmore CA	n/s	n/s	-1.5 a	0.0 a	-2.3 c	-1.5 c	++	**	-2.1 c	++
Cold Lake CA	**	**	4.0 c	3.3 a	++	7.3 a	-7.1 a	4.6 a	**	5.1 a
Grande Prairie CA	++	3.6 b	-5.1 b	7.8 b	-4.1 b	6.1 b	++	++	-4.5 b	5.6 b
High River T	n/u	n/u	14.8 d	++	4.2 d	++	**	**	**	++
Lacombe T	**	**	++	3.9 d	0.6 a	2.8 a	2.2 c	7.5 b	++	1.8 b
Lethbridge CA	++	4.1 b	++	3.7 a	++	3.6 a	++	3.2 c	++	3.9 a
Medicine Hat CA	**	-2.0 c	0.4 a	0.4 a	0.5 a	1.2 a	0.6 a	++	0.4 a	0.9 a
Okotoks CA	**	**	**	**	**	**	2.1 a	3.3 a	-2.0 c	13.0 a
Red Deer CA	++	-2.0 c	-2.2 a	0.8 a	-2.0 a	0.8 a	++	-3.1 c	-2.0 a	0.5 b
Strathmore T	**	**	**	**	-1.4 a	-0.4 a	-6.0 c	2.7 a	-2.7 a	-0.5 a
Sylvan Lake T	**	**	**	2.1 c	-3.3 d	**	-5.5 a	6.9 a	-4.5 c	**
Wetaskiwin CA	**	**	4.3 a	-1.0 a	2.2 a	2.6 a	**	**	3.3 a	1.3 a
Wood Buffalo CA	++	-2.6 b	3.6 b	-5.5 a	1.1 d	-6.3 a	3.0 a	-9.3 a	1.7 c	-6.1 a
Alberta 10,000+ (2)	++	1.2 a	-0.5 a	1.2 a	-0.9 a	1.3 a	-1.4 d	++	-0.7 a	1.2 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Alberta - October 2011

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-10	Oct-11	Oct-10	Oct-11
Calgary CMA	5.2 c	5.7 c	3.8 a	1.9 a
Edmonton CMA	5.2 b	3.3 c	4.3 a	3.3 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
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Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Alberta - October 2011

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Calgary CMA	**	705 a	1,270 c	899 a	1,460 c	1,084 a	**	1,077 a
Edmonton CMA	n/u	713 a	950 b	857 a	1,164 b	1,034 a	1,108 c	1,191 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

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Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.3 Rental Condominium Apartments - Average Rents ($)
by Bedroom Type
Alberta - October 2011

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Calgary CMA	n/u	**	1,276 d	1,270 c	1,385 b	1,460 c	**	**	1,355 b	1,378 b
Edmonton CMA	n/u	n/u	928 b	950 b	1,050 b	1,164 b	1,091 c	1,108 c	1,001 b	1,084 b

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments[2]
Alberta - October 2011

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Calgary CMA	40,473	42,361	11,168 a	11,106 a	27.6 a	26.2 a	5.2 c	5.7 c
Edmonton CMA	39,413	41,183	11,312 a	11,733 a	28.7 a	28.5 a	5.2 b	3.7 c

[2]Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Alberta - October 2011

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Calgary CMA										
Single Detached	n/s	n/s	**	**	1,168 c	**	1,366 b	1,458 a	1,322 a	1,408 b
Semi detached, Row and Duplex	n/s	n/s	**	**	1,036 c	1,167 c	1,121 b	1,157 b	1,059 b	1,126 b
Other-Primarily Accessory Suites	n/s	n/s	706 c	**	885 b	923 d	**	1,110 c	912 c	946 c
Total	n/s	n/s	**	**	1,044 b	1,091 b	1,236 a	1,285 a	1,141 a	1,187 a
Edmonton CMA										
Single Detached	n/s	n/s	**	**	903 c	932 c	1,290 b	1,300 b	1,199 b	1,230 b
Semi detached, Row and Duplex	n/s	n/s	**	n/s	896 c	1,099 b	1,167 a	1,105 b	1,056 b	1,143 b
Other-Primarily Accessory Suites	n/s	n/s	**	**	**	**	n/s	1,119 d	**	1,091 d
Total	n/s	n/s	**	**	925 c	1,040 b	1,218 a	1,184 a	1,106 a	1,166 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Alberta - October 2011

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-10	Oct-11
Calgary CMA		
Single Detached	17,821 a	16,725 a
Semi detached, Row and Duplex	32,263 b	26,217 b
Other-Primarily Accessory Suites	3,228 d	11,936 d
Total	53,312	54,878
Edmonton CMA		
Single Detached	17,572 a	16,162 a
Semi detached, Row and Duplex	27,354 b	25,588 b
Other-Primarily Accessory Suites	2,147 c	**
Total	47,073	47,756

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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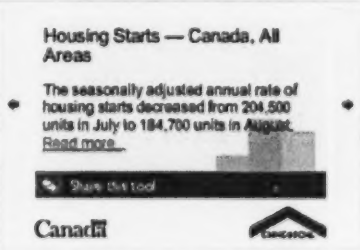
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